



## NOTICE

### **Introduction of Bilateral Netting on the Hi-Cert Segment**

Hi-Mtf is glad to confirm the dates for the introduction of the bilateral netting method for the settlement of trades executed on instruments traded on the Hi-Cert Segment and centralized at Euronext Securities Milan (formerly Monte Titoli):

- test phase open to Hi-Cert Participants: June 6<sup>th</sup> – June 17<sup>th</sup>, 2022
- Go-Live: June 27<sup>th</sup>, 2022 (subject to the positive outcome of the tests).

Trades will be netted by calculating the imbalance between all purchases and sales by applying the following aggregation:

- Intermediary account at Euronext Securities Milan (with distinction Third Party Account / Own Account);
- Instrument;
- Settlement date;
- Counterparty account at Euronext Securities Milan (with distinction Third Party Account / Own Account).

The bilateral balance shall be created by the X-TRM Service with the following specifications:

- Trade type: CTC
- Source: HMN
- Market Segment: FME
- Securities transaction type: NETT

Milan, May 4<sup>th</sup>, 2022